Profits on Foreigns

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Holders of Goodyear 8s

and every investment house in the country will want the table of yields at various prices and redemption dates in this week's

Barron's The New National

Financial Weekly Ordinary bond tables show yields

on a par of 100 while these bonds are all redeemable at 120. This copyrighted table is

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Found columns of THE NEW YORK

FINANCIAL NEWS AND COMMENT

Germany's Acceptance Will Have Real Effect on Trade When Payments Begin.

HOPE IN EXCHANGES' RISE

Railroads Make Better Showing With Indications of Increased Traffic.

As the markets all through the readstment period have been directed more y considerations of the future than by things of the present, it is natural that ney should now be seeking to discount he results of the German reparations agreement rather than the arrangement itself. Germany's consent to pay some \$33,000,000,000 is already old news; it is more interesting to estimate what the acceptance means in terms of American otton, grain and copper.

The uncertainty of the outlook in respect to raw materials and foodstuffs may perhaps be described completely in recounting what happened last week. After the agreement was reached cotton developed more weakness than had been seen in several weeks, while wheat prices advanced with less vigor than they did before the decision in Berlin, and copper clung rather closely to the old established figure of 13 cents a pound.

It is evident that the reparations are going to mean most to France, Belgium, England and the United States when initial payments are begun. There cannot be immediately a cash realization many is required to give, and in the meantime the shadow instead of the substance of actual reimbursement for war expense and damage must suffice. When the time arrives for converting these bonds into money or loans, then, and probably not until then, will the concrete value of the reparations decision be discernible.

The financial and business signs point toward a turn of thought to domestic problems soon in this country, leaving the reparations as something to be taken up later. What of the railroads and industrial conditions, in which evidence of unsatisfactory results have again appeared in reduced or eliminated dividends?

The last week in the stock market was noteworthy for what seemed to be a reversion of sentiment to the pessimistic condition of last February. Industrial shares fell with considerable violence at times, accompanied by comment to the effect that the rise of April had been built on a false bottom. With the railroad issues the movement of the week. while less pronounced than with the producing company stocks, was downward. The market process was in the way of undoing the constructive work of

six weeks or more. But the question may be raised whether one looking for a signboard toward future occurrences did better in examining the foreign exchanges than the stock market. Exchange quotations were undoubtedly directed forward by the reparations agreement itself and also by expectation of better trade to grow later out of the reparations.

The foreign exchanges seemingly dis-

ounted the future in the rise of sterling CARLH.PFORZHEIMER & CO to \$4 to the pound, while stocks were concerned with internal effects of the recent speculative advance. Cotton and grain probably were retarded by the sheer weight of supplies, present and ctive, but the exchanges acted as holding the rates back for virtually a full year. The virility of European rates suggested that, under the known conditions of trade, which showed a theoretical debit balance of more than \$6,000,000 for the United States on merchandise and gold movements in April, the exchanges were paving the way for an increase of foreign purchases in this country. As exchange rises foreign currencles will buy more and more in our markets. While the advance of exchange has unquestionably been partly the result of a declining merchandise flow from our shores, the upturn makes casier

purchases here later.

There is, perhaps, as much if not more encouragement for business in the rise of exchange than in reports of dulness in steel, the automobile trade and elsewhere. In time the recipients of reparation bonds will be able to establish through them credits abroad, but before this time arrives it is more than possible that other forces working in the international money market will have done much toward the reestablishment of foreign purchases in the United

States and other countries. A little light is coming out of the railroad darkness. During March the roads carned 38 per cent, of the net operating revenue calculated as necesupon their investment. That is poor enough, to be sure, but a great deal better than the deficits of January and February. In March the higher freight rates were sufficiently able to overcome a fall of traffic to return a gross revenue almost the same as in March of last year. And operating expenses were nearly 5 per cent, lower than in March. 1920, which meant that instead of 95 cents of every earned dollar being paid

every dollar taken in. The railroads are meeting with some success in controlling their expense accounts. This is partly due to the reduction by 200,000 of working forces since last September, and if there may be a reduction of basic wages soon the outlook for economical operation will be better in a few weeks. Cutting expenses will not, of course, solve the problem of profits and dividends, but if the movement of the foreign exchanges and the relaxing of lending rates for money and credit mean anything it is the probability of a traffic improvement later in the year.

out in costs the outlay was 87 cents of

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COAL FIGHT OFFSETS BERLIN SUBMISSION

British Trade Fails to Get Real Effect of Reparations Settlement.

EXCHANGE'S RISE IS FELT

London Believes Sentiment Has Influence on Values of Pound and Dollar.

Special Cable to The New York Herald.
opyright, 1921, by The New York Herald
New York Herald Bureau.)
London, May 15.
Although business at Chapel Court re-

nained restricted throughout the las eek owing to the disturbed industrial ituation, which again prevented a reluction in the bank rate, a fairly confident tone prevalled. The reason is found as much in the technical conditions of the markets as in political convictions. Stocks were short in all principal sections, and dealers simply did not dare to take liberties with price, while no professional trader wants to be loaded up in case a sudden change of front occurs.

The definite settlement with Germany a helpful factor and one which would is a neighbor factor and one which would have carried more weight but for the deadening influence of the coal crisis, with its threatened extension. As it was, the direct influences were virtually confined to a slight improvement in French loans and a proportionately big rise in Carmen threes.

French loans and a proportionately or rise in German threes.

The new British railway bill had lit-tle influence on the home rails market, the tendency apparently being to await the working of the measure. In for-eign rails the outstanding features were eign ralls the outstanding features were a rise of several points in debenjures of Chilean Transandians on the Govern-ment's oqer to exchange f1.500,000 worth of 5 per cent, bonds for f825,000 of Gov-ernment bonds bearing 8 per cent. in-

ernment bonds bearing 8 per cent. interest.

In the money market the advance in the value of the pound sterling in New York was gratifying. Several causes contributed to the improvement. The importation of American products was substantially reduced, which, coupled with an appreciable decline in the prices of wheat and cotton resulted in a considerable shrinkage in the value of American.goods imported. The total for the first quarter of the current year was only £84,000,000, compared with £186,000,000 the first three months of last year.

car.
Unfortunately there has not been an occumpanying increase in exports by British manufacturers to the United British manufacturers to the United States, the value of such exports for the first quarter of the current year being £10,000,000 lower than in the corresponding period of 1920. But this decline after the labor troubles in this country is compensated for to some extent by the increase in the shipments of gold, the total of which for the first four months of the year being £8,500,000 more than a year ago.

four months of the year being 18,500,000 more than a year ago.

Another factor potently affecting the dollar and pound sterling values is a sentimental one. Steps taken by Great Britain to meet maturing obligations abroad have made a profound impression in America, and the knowledge that no efforts have been spared by Great Britain to discharge her foreign liabilities has further tended toward the rehabilitation of her credit.

further tended toward the rehabilitation of her credit.

In the near future arrangements will be completed for the funding of the large debt in the United States, and alone among the beligerent borrowers Great Britain hopes to be paying interest on her loan from America some time in 1922 or 1923.

COAL PRODUCTION SPURTS.

But Mines' Output Is Far Below Requirements.

"In spite of the increase in coal production of the United States of 101,000 tons last week over that of the week preceding, the rate is still at the danger point because the output of 6,000,000 tons a week is far below consumption tons a week is far below consumption requirements, according to the Black Diamond, it may be taken as an indication that consumers are making heavy drafts upon the stock of coal already on hand and are refraining from busing a large amounts. It is a situation that presages serious consequences if long continued.

"An encouraging feature is the strong copening of the movement of coal to the lead of the lakes, a number of cargoes laving come in and more being on the

having come in and more being on the way.

"With the exception of the railroads which are reported as having closed a number of contracts for the coming year's supply of coal, there has been little contracting by the users of steam coal. The new railroad contracts that have been closed are reported at prices ranging from \$2.50 to \$2.75.

"The large industrial buyers are still holding back because of their desire to buy coal on the open market."

WEEK'S COTTON PRICES.

				3320	
anuary arch ay uly ctober ecember pot, New York oot, New Orles	12.98 13.40 13.99 14.28 13.15 13.00	Low. 13.70 13.92 12.28 12.67 13.25 13.54 12.55 11.88	Last. 13.70 13.92 12.30 12.71 13.27 13.54 12.55 11.88		
pot, Liverpool	7.69d	7.03d	7.48d	10	

\$94,000

Woonsocket, R.I.

Coupon Funding Bonds

Due May 1st, 1925-46

Exempt from the Federal Income Taxes

Maturities and Prices 1925-1928 to yield 5.75% 1943 to yield 5.55 1944-1946 to yield 5.50

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Allied Chemical

History-Dividends-Finances-Outlook

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J. K. Rice, Jr. & Co. Will Buy

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100 Nat. Ice & Coal Com.
50 N. Y. Mutual Gas Light
100 N. Y. State Rys. Com. & Pfd.
100 N. Y. State Rys. Com. & Pfd.
100 N. Y. State Rys. 4/5
50 Niles-Bement-P'd Com. & Pfd.
50 Old Dominion S. S.
100 Penna. Coal & Coke
50 Phelps-Dodge Corp.
50 Pocahontas Fuel Com,
200 Pyrene Manufacturing
30 Singer Manufacturing
30 Singer Manufacturing
30 Thurber Earthen Prod.
100 Ward Baking Com. & Pfd.
100 Union Ferry
50 Yale & Towne Mg.

J.K.Rice, Jr. & Co.

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26 | 19 ½ | 5.08 | 19 ¼ | 11 ½ | 5.08 | 19 ¼ | 10.20 | 5.5½ | 10.20 | 5.5½ | 10.26 | 10.37% | 99 ¼ | 7.92 | 35 ½ | 26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5 8 1/6 49 1/6 9 7/8 3 3 9 1 2 1/6

| 1000 Union Pacific | 122 | 123 | 123 | 123 | 124 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 1